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**Belmont Contributory Retirement Board**

2018 MAR -7 PM 12:12

Meeting of Monday January 29, 2018 at 8:15 am

2018 MAR -7 PM 12:07

**Board Meeting Minutes**

Board Members Present: Tom Gibson; Walter Wellman; Ross Vona; Chitra Subramanian; Floyd Carman.

Board Staff Present: Robert Soohoo; Ryan Horan

Guests: Patrice Garvin, Town Administrator (leaves at 8:48), Scott Driscoll, NEPC; Doug Mosley, NEPC; Sew Pew, Town Meeting Member (enters at 8:18 AM).

- Call to Order. Mr. Gibson Called the meeting to order at 8:15 am.

Introduction of the new Town Administrator Patrice Garvin to all board and staff.

- NEPC review of December and year to date 2017 performance.

**Voted:** To move 1.5 million from Rhumblin S&P to PRIM international equity and to move 1 million from Rothschild to PRIM small cap. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

Procurement Schedule 2017:

Q1 US Small Cap Equity - Atlanta Capital

Q2 Core fixed income – Scout Investments

Q3 US Large Cap Equity – Rothschild Asset Management

**Voted:** To have NEPC search for small cap equity. Motion by Mr. Wellman seconded by Mr. Vona.

Unanimous.

NEPC will send updated information packet for Dec 5, BOS meeting.

Discussion of NCPERS and NEPC annual meeting for 2018.

- Review and Acceptance of Minutes

**Voted:** To accept January 8, 2018 Special Meeting and December 18, Board Meeting minutes. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.

- Corrections of Benefits

- Paul Hession – Overpayment of benefits paid in full.
- Joe Urciuolo

**Voted:** To waive amount owed (\$192.25) for deductions not taken. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.

- Mr. Lentini non-payment of Veteran Bonus.  
**Voted:** To pay Laretta Lentini, surviving spouse of Salvatore Lentini the retro amount for Veteran's Bonus plus interest. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.
  - Report of the Executive Director
    - Discussion of appropriation update
    - Discussion of 1099R update
    - Discussion of estimate by NCG
  - Review and Approval of Expense and Payroll Warrants  
**Voted:** To accept expense and payroll warrant. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous.
  - Review of Correspondence received  
Distributed MA Retirees Retirement Board Booklets  
Distributed and discussion of NCPERS August 2017 and November 2017 publications
  - Review of PERAC Correspondence  
**Voted:** To discuss COLA for March agenda. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous.
- Voted:** To request from Segal an evaluation on the COLA base increase to 13,000 July 1, 2018. Motion by Mr. Wellman seconded by Mr. Carman. Unanimous  
Invite Kathy Riley to February to discuss 2018.
- FOIA Requests Received  
Discussion of previous requests. Send another response with all annual statements links through PERAC.
  - Requests for Superannuation Retirement  
**Voted:** To approve members request for Superannuation. Motion to approve by Mr. Wellman seconded by Mr. Vona. Unanimous.

<u>Name</u>	<u>Ret Date</u>	<u>Position</u>	<u>Age</u>	<u>Service</u>	<u>Dept</u>	<u>Group</u>
Colleen Sullivan	1/10/2018	Exec. Sec.	65	24 years 4 months	School	1
Gary Long	2/3/2018	Patrolman	56	32 years	Police	4

- Enrollment of New Members

**Voted:** To approve new enrollment applications. Motion by Mr. Wellman seconded by Mr. Vona.

Unanimous.

#### Enrollment of New Members

<u>Name</u>	<u>Mem Date</u>	<u>Position</u>	<u>Dept.</u>	<u>Group</u>
Patrice Garvin	1/16/2018	Town Admin	Selectman's Office	1
Jaclyn Martin	12/11/2017	Director	BHA	1
Steven Mosca	1/22/2018	HMEO	Cemetery	1

- Future Meeting Dates

Feb 26, 2018 Board Meeting for February.

March 19, 2018 Board meeting for March.

- Discussion of topics not reasonably anticipated 48 hours in advance of meeting

The Board reserves the right to consider items on the agenda out of order. The listing of matters is those reasonably anticipated by the Chair which may be discussed at the meeting at least forty-eight (48) hours prior to the meeting. Not all items listed may in fact be discussed and other items not listed may also be brought up for discussion to the extent permitted by law. Items identified for discussion in Executive Session may be conducted in open session, in addition to or in lieu of discussion in Executive Session.

- Discussion of OPEB and provided board OPEB June 30, 2017 actuarial valuation by SEGAL.
- Discussion and distribution of NCPERS august 2017 and November 2017 reports.

- Executive Session

Executive Session under Purpose 7 of the Open Meeting Law: To comply with, or act under the authority of, any general ... law ...", that law being Exemption (c) of the Public Records Law (G.L. c. 4, s. 7(26)(c)) exempting personnel and medical files or information and other materials or data relating to a specifically named individual, the disclosure of which may constitute an unwarranted invasion of personal privacy.

**Voted:** To go into executive session. Motion by Mr. Wellman seconded by Mr. Vona. Roll Call: Mr. Gibson, yes; Mr. Wellman, yes; Mr. Vona, yes; Mrs. Subramanian, yes; Mr. Carman, yes.

Following a roll call vote to conclude executive session, the board reconvened in open session.

**Voted:** To adjourn meeting. Motion by Mr. Wellman seconded by Mr. Vona. Unanimous

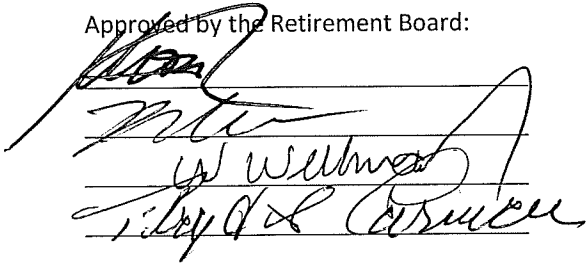
Meeting ends at 12:14 pm.

- Documents distributed:
  - NEPC December 2017 Performance
  - Meeting Agenda
  - SEGAL Actuarial Valuation
  - NCPERS August and November 2017 reports.
  - The Voice
  - MA Retirees booklet for retirement board

Respectfully submitted,

Robert Soohoo  
Executive Director

Approved by the Retirement Board:

The image shows four handwritten signatures in black ink, written over four horizontal lines. The signatures are cursive and vary in style. The first signature is the most prominent and appears to be 'Robert Soohoo'. The second signature is 'W. Williams'. The third signature is 'L. J. Delaney'. The fourth signature is 'C. Brown'.

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Date: February 26, 2018

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